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SOCONY-MOBIL BUILDING

**150 EAST 42ND STREET
NEW YORK, NEW YORK**

PROPERTY PROFILE

Building: Socony-Mobil Building

Address: 150 East 42nd Street, New York, New York

Location: Between Lexington and Third Avenues, occupying one square city block from 41st Street to 42nd Street

History: The Socony Mobil Building, the first high-rise office tower to be covered in a skin of stainless steel, opened in 1956 near Grand Central Terminal. The 42-story tower, occupying an entire block at 150 East 42nd Street between Lexington and Third Avenues, is covered with thousands of metal panels.

Except for cheap tin structures and copper buildings, such as pier sheds, builders generally avoided metal-faced buildings until just after World War II. In 1946, Alcoa proposed an aluminum-faced office tower at 58th Street and Park Avenue. Although it was never built, the company did put up a similar office tower in Pittsburgh in 1953.

During the same period the Goelet family, a major real estate owner, completed the assemblage of the entire block from Lexington to Third Avenues, between 41st and 42nd Streets, parts of which the family had owned for over a century. Two developers, John Galbreath and Peter Ruffin, persuaded the Goelets to accept their proposal for a first-class office building.

While accepting the basic form set out by the Goelets' architect, John B. Peterkin, the developers brought in Wallace Harrison and Max Abramovitz, who were the McKim, Mead & White of postwar New York -- polished, educated and well-connected.

Apparently, because Galbreath and Ruffin had close connections to the United States Steel Corporation, an original design of brick over a granite base developed into one for stainless steel panels above a lower portion of glass. Steel priced out at one and a half times the cost of brick but United States Steel, nervous about the inroads aluminum was making in the building-metals industry, offered to make up the difference.

The architects wanted the 0.037-inch-thick panels stamped with a raised pattern, both for architectural effect and for greater strength,

and worked out different modular designs: picture frames, fields of teardrops, a clapboard-like design, bicycle chains and others.

Published accounts reported that the builders were concerned that flat panels might create bright reflections that would annoy neighboring office tenants.

They finally settled on one of irregular pyramids arranged in rectangles and rosettes. The final effect is delicate, almost floral.

By using steel panels on the 1.6 million-square-foot building, the team gained several inches of floor space on the inside wall, greatly reduced labor costs on the skin and saving weight -- the panels weighed 2 pounds per square foot as opposed to 48 pounds per square foot for brick.

Opened in 1956, the Socony-Mobil Building sheltered an office population of 8,000 and was the largest metal-clad office building in the world. There had been aluminum-skin buildings in New York before, but stainless steel was, and remains, unique on such a large scale.

The only critical commentary of the building was by Lewis Mumford, writing in 1956 in his column "The Skyline" in The New Yorker. He thought the skin was "a disaster," making the building look "as if it were coming down with measles." Mumford particularly objected to the fussy quality of the panel design and much preferred the stark geometry of the diamond-shape pressing of the aluminum panels of the new building at 666 Fifth Avenue.

The Goelet estate still owns the land but Mobil left the building in 1987 and sold the leasehold interest to the Hiro Real Estate Co. and Hiro Real Estate, L.L.C. for \$240,000,000. Mobil's departure, and a general downturn in office rentals, brought the occupancy of the building dangerously low, only 15 percent in 1991 according to a report at the time published in Crains New York Business. It is believed that the occupancy rate is currently near 100 percent.

Beneficial Owners
of the Real Property: Goelet Family

Owners of Ground
Lease Interests: Hiro Real Estate Co.
Hiro Real Estate, L.L.C.

Ground Lease

Expiration: December 14, 2028

Stories: 42

Height: 572 feet

Building Dimensions: 420 feet x 197.5 feet

Square Feet

of Space: 1,600,000 (approximate), consisting of approximately 1,465,471 square feet of office space, 83,529 square feet of retail space, 33,142 square feet of storage space and 17,858 square feet of common area

Tax Lot: Block 01296, Lot 0046 in the County of New York

Community Board: 6

Real Estate Tax

Information

for 2008/2009

Tax Year:

Market Value - \$315,000,000

Assessment Ratio - x 0.45

City's Assessed Value - \$141,750,000

Exemptions Granted by the City - \$1,800,000

City's Net Assessed Value - \$139,950,000

Transitional Assessed Value - \$140,660,000

Transitional Exemption Value - \$1,800,000

Transitional Net Assessed Value - \$138,860,000

Taxable Value - \$138,860,000

Tax Rate - x 0.0987

Tax before Tax Abatements - \$13,705,482

Tax Abatements - \$0

Annual Tax Bill - \$13,705,482

Current Leasing

Rate:

\$95.00 per square foot for office space

Floor Area Ratio:

As built - 18.67

Maximum Allowed Floor Area Ratio - 15

Square Footage over Floor Area Ratio - 304,426

Actual Usable Floor Area - 1,548,677

Maximum Usable Floor Area - 1,244,250

Zoning: Zoning District - C5-3/MID
Second Zoning District - C5-2.5
Building Class - Office Building, 10+ stories - (O3)

Income: Owners of income-producing properties that have an actual assessed value of more than \$40,000 are required to file annual Real Property Income and Expense statements with the Department of Finance. The Department of Finance uses the information from these statements, or data from comparables, to estimate the market value of a property for tax purposes. The last Department of Finance reporting lists the income as:

Office Income - \$54,974,851
Retail Income - \$4,526,688
Operating Escalation Income - \$1,807,266
Real Estate Tax Escalations - \$3,308,494
Sale of Other Services Income - \$821,087

Total Rental Income - \$65,438,386

and the expenses as:

Fuel - \$1,311,452
Lighting - \$2,525,427
Cleaning - \$2,623,651
Wages - \$1,529,525
Repairs - \$1,731,649
Management - \$1,871,680
Insurance - \$471,560
Water - \$94,122
Advertising - \$7,688
Improvements - \$6,911,908
Un-itemized - \$10,378,288

Total expenses - \$29,456,950

Façade: Consists of approximately 750,000 pounds of 0.037 inch thick chromium nickel stainless steel type 302, pleated to enable the wind to help keep it clean

Loading Docks: There are 6 loading docks, each approximately 14' wide x 33' deep, that connect directly to the service elevators

Ceiling Height: 16' - 4" to 20' - 0" for the Concourse Level and 11' - 9" for Second through Forty-Second Floors

Windows:	Inoperable
Electrical:	The building has two risers capable of delivering 4,000 amps each and two risers capable of delivering 2,000 amps each that operate at 265/460 volts-3 phase for lighting and tenant power. Each floor is served by two electrical closets that are capable of delivering seven watts per rentable square foot, exclusive of the air conditioning system.
Sprinkler System:	Each floor has a sprinkler main loop that extends around the core of the building. The building standard sprinkler head is a fully recessed, "unspoiler" type head with a matte white finish.
Floor Load Capacity:	Floor 2 - 80 pounds per square foot Floors 3 thru 11 - 50 pounds per square foot Floors 12 and 13 - 100 pounds per square foot Floors 14 thru 41 - 50 pounds per square foot Floor 42 - 120 pounds per square foot
Recent Renovations:	New HVAC system; upgraded electricity including direct metering; new elevators including interior and mechanical systems; renovated lobby with a new concierge desk; updated security network; upgraded bathrooms; a new class E system; a new building management system; and a complete facade cleaning
Leasing Agent:	CB Richard Ellis, Inc.
Management Company:	CB Richard Ellis Real Estate Services Inc.

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